

MILlicom INTERNATIONAL CELLULAR S.A.

CONVENING NOTICE FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

société anonyme

Registered office address:

2, Rue du Fort Bourbon

L-1249 Luxembourg, Grand-Duchy of Luxembourg

- R.C.S. Luxembourg: B 40.630 –

NOTICE IS HEREBY GIVEN that, at the request of the Board of Directors of MILlicom INTERNATIONAL CELLULAR S.A. ("**Millicom**") and according to the applicable law, an extraordinary general meeting ("**EGM**") of the shareholders of Millicom is convened to be held at Millicom offices at 2, Rue du Fort Bourbon, L-1249 Luxembourg, Grand Duchy of Luxembourg, on Wednesday, December 5, 2012 at 15.30 Central European Time ("**CET**"), to consider and vote on the following agenda:

AGENDA

1. To appoint the Chairman of the EGM and to empower the Chairman to appoint the other members of the Bureau.
2. Presentation of a report on a conflict of interest.
3. To elect Mr. Anders Kronborg as new Board member of Millicom and to determine the length of his mandate.
4. As per the proposal of the Company's Board, to decide to distribute a gross dividend to the Company's shareholders of USD 3.00 per share, corresponding to an aggregate dividend of approximately USD 300,000,000 to be paid out of the Company's undistributed profits of the year ended December 31, 2011 of USD 528,206,964 which have been carried forward as per the decision of the Annual General Shareholder's Meeting of May 29, 2012.



NOTES REGARDING THE AGENDA

1- APPOINTMENT OF THE CHAIRMAN OF THE EGM (EGM – item 1 of the agenda)

The Millicom Nomination Committee proposes Mr. Jean-Michel Schmit, attorney at law (*avocat à la Cour*), with professional address in Luxembourg the duty to preside over the EGM.

In case of absence of Jean-Michel Schmit, the Chairman of the Board of Directors of Millicom or in the absence of the Chairman of the Board of Directors, any member of the Board of Directors shall be empowered to appoint the person to preside over the EGM from amongst the persons present at the meeting.

The chairman of the EGM shall be empowered to appoint the other members of the Bureau, i.e. the Secretary and the Scrutineer, from amongst the persons present at the meeting.

2- ELECTION OF THE NEW BOARD MEMBER (EGM – item 3 of the agenda)

Following Mr. Hans Holger Albrecht's resignation from the Millicom Board of Directors on July 31, 2012, the Millicom Nomination Committee proposes to elect Mr. Anders Kronborg as a Board member of Millicom until the Annual General Meeting taking place in 2013, bringing the number of Directors back to eight.

Mr. Kronborg, aged 48, has a Masters in Economics from Copenhagen University and started his career with the Kinnevik group in 2007 when he was appointed Chief Financial Officer of Metro International SA, an international free newspaper group. Since May 1, 2012, Mr. Kronborg is the Chief Operating Officer (COO) of Investment AB Kinnevik. As COO, his focus is on the operating and financial development of Kinnevik's portfolio of companies. Prior to joining Metro, Mr. Kronborg gained extensive experience from the financial operations of media businesses including serving as the CFO of Danish Broadcaster TV2 as well as numerous executive positions with Danish newspaper Group, Berlingske Media A/S.

Board memberships: Mr. Kronborg continues to serve on a number of Kinnevik unlisted subsidiary Boards as well as Metro unlisted subsidiary Boards.

Holdings in Millicom: No holdings.

Mr. Kronborg would not qualify as independent of major shareholders, but independent of the Company and its management according to the Swedish Code of Corporate Governance.

3- DIVIDEND PAYMENT (EGM – item 4 of the agenda)

On a parent company basis, Millicom generated a profit of USD 772,381,085 for the year ended December 31, 2011. Of this amount, the shareholders decided at the Annual General Meeting held on May 29, 2012 to distribute as a dividend USD 2.40 per share (in aggregate USD 244,174,121) resulting in carry forward of the remaining part of the profit of USD 528,206,964.



The Board of Directors proposes that the meeting approves the distribution of a per share gross cash extraordinary dividend of USD 3.00 to the shareholders in the manner provided in Article 21 and Article 23 of the Articles.

The financial statements of Millicom as of December 31, 2011 drawn up by Millicom's Board of Directors (the "**2011 Financial Statements**") show that Millicom has sufficient funds available, in accordance with applicable law, to distribute the considered USD 3.00 dividend per share which represents an aggregate dividend of approximately USD 300,000,000. The Board of Directors confirms that the considered dividend can be paid out of the carried forward profits available at the date of the EGM.

In accordance with Luxembourg income tax law, the payment of dividend will be subject to a 15% withholding tax. Millicom will withhold the 15% withholding tax and pay this amount to the Luxembourg tax administration. The dividend will be paid net of withholding tax. However a reduced withholding tax rate may be foreseen in a double tax treaty concluded between Luxembourg and the country of residence of the shareholder or an exemption may be available in cases where the Luxembourg withholding tax exemption regime conditions are fulfilled (e.g. for shareholdings representing at least 10% of the share capital for an uninterrupted period of at least 12 months). These shareholders should contact their advisors regarding the procedure and the deadline for a potential refund of the withholding tax from the Luxembourg tax administration.

An extract from Millicom's Form 20-F filing for the fiscal year ended December 31, 2011 regarding U.S. Federal Income Tax Considerations can be found on Millicom's website (www.millicom.com) under "Investor Relations / EGM 2012".

Eligible Millicom shareholders will receive their dividends in USD (United States Dollars) whereas holders of Swedish Depository Receipts (SDRs) will be paid exclusively in SEK (Swedish crowns). Millicom shall arrange for a conversion of the dividend from USD to SEK. Such conversion shall be effected at a market rate of exchange, no earlier than eight (8) and no later than three (3) banking days before the payment date, or the day when the funds are made available to Euroclear Sweden AB (Euroclear). The applicable rate of exchange shall be the rate of exchange obtained through the combination of all foreign exchange conversions.

The Dividend will be paid to shareholders/SDR holders who are registered in the shareholders registry kept by Millicom, Euroclear Sweden AB or American Stock Transfer & Trust Company (AST) as of December 11, 2012 (the "**Dividend Record Date**").

The ex-dividend date is estimated to be December 7, 2012.

Payment of dividends is planned for around December 14, 2012. Holders of Swedish Depository Receipts will be paid by electronic transfer to bank accounts linked to their securities accounts whereas a dividend check will be sent to all other eligible shareholders.



QUORUM AND MAJORITY

The EGM will validly deliberate on the resolutions on its agenda without any specific quorum requirements and the resolutions will validly be adopted if approved by a simple majority of the votes cast at the EGM. Each share is entitled to one vote.

OTHER INFORMATION

1. OUTSTANDING SHARES

Millicom has 99,562,665 outstanding shares with a nominal value of USD 1.50 and with one vote attached to each such share.

2. RIGHT TO PROPOSE NEW ITEMS TO THE AGENDA AND TO FILE DRAFT RESOLUTIONS

One or several shareholders or holders of Swedish Depository Receipts (SDRs), representing individually or collectively at least 5% of the share capital of Millicom, may require that some additional items be put on the agenda of the EGM and propose draft resolutions with regards to items included or to be included in the agenda of the EGM.

These rights shall be exercised in writing and shall be submitted to Millicom by mail to the following address: Millicom International Cellular S.A., 2, Rue du Fort Bourbon, L-1249 Luxembourg, Luxembourg, attention: Corporate Secretary, (telephone: + 352 27 759 477, fax: + 352 27 759 353) or by e-mail to the following address: information@millicom.com, no later than November 13, 2012 and the revised agenda will be published by Millicom at the latest on November 20, 2012.

The shareholders or holders of SDRs who send a request to Millicom to add an item to the agenda must send, together with their request, a justification thereto or a draft of the resolution to be adopted at the EGM. They must indicate the mail or e-mail address whereto the acknowledgment of receipt of their request may be sent by Millicom within forty-eight (48) hours upon receipt of their request.

3. RIGHT TO HAVE ACCESS TO DOCUMENTS AND INFORMATION RELATED TO THE EGM

The following documents and information related to the EGM are available to shareholders at the above mentioned address of Millicom and on Millicom's website, (www.millicom.com):

- This convening notice;
- The Notification of Attendance Form (to be completed by those wishing to attend the EGM in person);
- The Power of Attorney Form for direct shareholders and SDR holders (to be completed by those wishing to be represented at the EGM);
- The draft resolutions of the EGM;
- An extract from Millicom's Form 20-F filing for the fiscal year ended December 31, 2011; and
- The 2011 Financial Statements of Millicom
- A report on a conflict of interest



- The Nomination Committee's motivated statement explaining its proposal regarding the Board of Directors and information on the proposed new Director.

The shareholders and holders of SDRs may also receive a copy of the above mentioned documents by sending a request to Millicom by post or by e-mail to the above mentioned addresses.

4. RIGHT TO PARTICIPATE IN THE EGM IN PERSON OR TO BE REPRESENTED BY POWER OF ATTORNEY

4.1. Direct Shareholders

Participation at the EGM is reserved to shareholders who are duly registered as holders of shares in the share register of Millicom, and/or AST on November 21, 2012 (the "**Record Date**") at 23.59 (CET) and who file their intention to attend the EGM by mail to the above mentioned address or e-mail address of Millicom (with the original following by mail), either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the shareholder wishes to attend the EGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the shareholder wishes to be represented at the EGM.

The Notification of Attendance Form and the Power of Attorney Form may be downloaded from Millicom's website, www.millicom.com, or may be requested from Millicom free of charge at the mail or e-mail address mentioned above.

4.2. Holders of SDRs

Participation at the EGM is reserved to holders of SDRs who are duly registered as holders of SDRs in the records maintained by Euroclear Sweden AB as of the Record Date (as defined above) at 23.59 (CET) and who notify their intention to attend the EGM to Skandinaviska Enskilda Banken AB (publ) ("**SEB**") by mail to the following address: SEB, Issuer Agent Department, R B6, 106 40 Stockholm, Sweden, by email to issuedepartment@seb.se or by fax to +46 8 763 6250 (with the original following by mail), either by using the Notification of Attendance Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to attend the EGM in person, or by using the Power of Attorney Form (to be duly completed, dated and signed) in case the holder of SDRs wishes to be represented at the EGM.

The Notification of Attendance Form and the Power of Attorney Form may be downloaded from Millicom's website, www.millicom.com, or may be requested from Millicom free of charge at the mail or e-mail address mentioned above, or may be requested from SEB at the mail or e-mail address mentioned above.

Those holders of SDRs having registered their SDRs in the name of a nominee must temporarily re-register the SDRs in their own name in the records maintained by Euroclear Sweden AB in order to exercise their shareholders' rights at the EGM. SDR holders wishing to re-register must inform their nominee well in advance of the Record Date so that they appear on the records maintained by Euroclear Sweden AB at 23.59 (CET) on the Record Date. Please note that SDRs holders who have not re-registered their SDRs with Euroclear Sweden AB by 23.59 (CET) on the Record Date at will not be eligible to participate in the EGM.



Only persons who are shareholders or holders of SDRs on the Record Date and who comply with the above procedure may participate and vote at the EGM.

Notwithstanding the above, the Bureau of the EGM shall have the discretionary power exceptionally to accept the attendance of a shareholder or a holder of SDRs at the EGM, even if the relevant Notification of Attendance Form has been received after the above mentioned deadlines, or to include a Power of Attorney Form received after the above mentioned deadlines in the votes cast at the EGM.

Conversions from common shares to SDRs and vice versa will not be permitted from December 6, 2012 up to and including the Dividend Record Date (December 11, 2012).

November 2, 2012

The Board of Directors

Contacts

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Visit our web site at www.millicom.com

About Millicom

Millicom International Cellular S.A. is a global telecommunications group with mobile telephony operations in 13 countries in Latin America and Africa. It also operates various combinations of fixed telephony, cable and broadband businesses in five countries in Central America. The Group's mobile operations have a combined population under license of approximately 270 million people.

This press release may contain certain "forward-looking statements" with respect to Millicom's expectations and plans, strategy, management's objectives, future performance, costs, revenues, earnings and other trend information. It is important to note that Millicom's actual results in the future could differ materially from those anticipated in forward-looking statements depending on various important factors. Please refer to the documents that Millicom has filed with the U.S. Securities and Exchange Commission under the U.S. Securities Exchange Act of 1934, as amended, including Millicom's most recent annual report on Form 20-F, for a discussion of certain of these factors.

All forward-looking statements in this press release are based on information available to Millicom on the date hereof. All written or oral forward-looking statements attributable to Millicom International Cellular S.A., any Millicom International Cellular S.A. employees or representatives acting on Millicom's behalf are expressly qualified in their entirety by the factors referred to above. Millicom does not intend to update these forward-looking statements.

